

COMPANY REGISTRATION NUMBER: 11899082

Brassic World Limited
Filleted Unaudited Accounts
12 November 2020

Brassic World Limited

Statement of Financial Position

12 November 2020

	Note	12 Nov 20 £	31 Jan 20 £
Current assets			
Debtors	6	260,105	2,448,212
Cash at bank and in hand		755,553	192,355
		1,015,658	2,640,567
Creditors: amounts falling due within one year	7	(1,015,657)	(2,640,566)
Net current assets		1	1
Total assets less current liabilities		1	1
Net assets		1	1
Capital and reserves			
Called up share capital		1	1
Shareholders funds		1	1

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the period ending 12 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts .

These accounts were approved by the board of directors and authorised for issue on 29 January 2021 , and are signed on behalf of the board by:

D Livingstone

Director

Company registration number: 11899082

Brassic World Limited

Notes to the Accounts

Period from 1 February 2020 to 12 November 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, London, WC2H 7DQ, England.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

Going concern

A detailed budget and cashflow have been prepared for the production and delivery of the series. Funds to meet the cashflow requirements are contractually in place and the directors do not anticipate any material overspend. After considering all factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Furthermore the series had been delivered in full at the point of the signature of the accounts and thus the directors are therefore satisfied that the going concern assumption remains appropriate.

Comparatives

The accounts cover the period from 1 February 2020 to 12 November 2020. The comparatives cover the period from incorporation on 22 March 2019 to 31 January 2020.

The accounting period has been shortened to ensure that the accounting period and tax credit claim is conterminous.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

Revenue recognition

Turnover relates to the production of the television series entitled "Brassic 2". It represents the value of the work done in the period, including estimates of amounts not invoiced and is stated after after trade discounts, other taxes and net of VAT. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities .

4. Employees

The company has been incorporated to produce a high-end television series entitled "Brassic - series 2". In common with the film and television industry the majority of crew are hired on short term contracts for the duration of principal photography or are self-employed.

None of the Directors received any form of remuneration.

5. Tax on loss

Major components of tax income

	Period from 1 Feb 20 to 12 Nov 20 £	Period from 22 Mar 19 to 31 Jan 20 £
Current tax:		
UK current tax income	(246,843)	(1,420,801)

Tax on loss	(246,843)	(1,420,801)

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	Period from 1 Feb 20 to 12 Nov 20 £	Period from 22 Mar 19 to 31 Jan 20 £
Loss on ordinary activities before taxation	(246,843)	(1,420,801)
High-end television tax relief	(246,843)	(1,420,801)

6. Debtors

	12 Nov 20 £	31 Jan 20 £
Trade debtors	—	94,000
Prepayments and accrued income	—	385,208
VAT recoverable	13,261	523,385
Corporation tax recoverable	246,843	1,420,801
Other debtors	1	24,818
	260,105	2,448,212

7. Creditors: amounts falling due within one year

	12 Nov 20 £	31 Jan 20 £
Bank loans and overdrafts	—	1,010,000
Trade creditors	957,806	1,156,261
Amounts owed to group undertakings	—	287,554
Accruals and deferred income	56,650	167,145
Social security and other taxes	—	9,491
Other creditors	1,201	10,115
	1,015,657	2,640,566

8. Contingent liabilities

Charges have been made against the television series in favour of the following parties to secure their interests in the copyright of an title to the television series: Bank of Montreal Sky UK Limited

9. Related party transactions

The company has taken advantage of Section 33 of FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group. During the period, all related party transactions related to the production of the television series entitled "Brassic - series 2" and arose on an arm's-length basis through the normal course of business. As such, no transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

10. Controlling party

In the opinion of the directors the parent undertaking and controlling party is Calamity Films Limited , a company incorporated in England and Wales. The ultimate controlling party is D E Livingstone by right of sole shareholding in Calamity Films Limited.

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